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Hearing Date: February 25, 2015
Hearing Time: 10 AM (EST)
Objection Deadline: January 23, 2015

*Attorneys for Claimants set forth
On Exhibit A to the Chaitman Declaration*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:
SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (BRL)
SIPA Liquidation
(Substantively Consolidated)

In re:
BERNARD L. MADOFF,

Debtor.

**DECLARATION OF HELEN DAVIS CHAITMAN, ESQ.
IN OPPOSITION TO THE TRUSTEE'S MOTION
TO AFFIRM HIS DETERMINATIONS DENYING CLAIMS
OF CLAIMANTS HOLDING INTERESTS IN S&P OR P&S
ASSOCIATES, GENERAL PARTNERSHIPS**

I, HELEN DAVIS CHAITMAN, declare pursuant to 28 U.S.C. § 1746, that the following is true based upon personal knowledge and documents I possess:

1. I am a member of the firm of Becker & Poliakoff LLP, counsel to objecting claimants identified on **Exhibit A** annexed hereto (the “Customers”).

2. I submit this declaration in opposition to the Trustee’s motion to affirm denial of Customers’ claims.

3. Annexed hereto as **Exhibit B** is a true and accurate copy of the responses to Requests for Admission that were served on the Trustee on behalf of those Customers who invested in BLMIS through S&P Associates, General Partnership.

4. Annexed hereto as **Exhibit C** are true and accurate copies of the responses to the Trustee’s documents demands that were served on behalf of the Customers. In addition to submitting the responses to the document demands, the Customers also produced to the Trustee approximately 673 pages of documents responsive to his demands.

5. I have been informed and believe that, for the entire period from 1996 through 2008, each member of SIPC was assessed a fee of \$150 per year, for which each firm was able to represent to all of its customers that their accounts were insured by SIPC up to \$500,000 per account. It was only after the Madoff loss that SIPC changed its assessment to be .0025% of the operating revenues of each member firm. The assessment has never been based upon the number of accounts insured. *See, e.g.,* **Exhibit D.**

I declare under penalty of perjury that the aforesaid facts are true and correct.

January 26, 2015

/s/ Helen Davis Chaitman

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*Attorneys for Customers listed on Exhibit A
attached hereto*